

modifications enabling older individuals to live independently and safely in a home environment, and for other purposes.

S. 929

At the request of Mrs. SHAHEEN, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of S. 929, a bill to improve the HUBZone program.

S. 1008

At the request of Mr. GARDNER, the name of the Senator from Oregon (Mr. WYDEN) was added as a cosponsor of S. 1008, a bill to amend the Controlled Substances Act to exclude cannabidiol and cannabidiol-rich plants from the definition of marijuana, and for other purposes.

S. 1024

At the request of Mr. ISAKSON, the name of the Senator from Idaho (Mr. CRAPO) was added as a cosponsor of S. 1024, a bill to amend title 38, United States Code, to reform the rights and processes relating to appeals of decisions regarding claims for benefits under the laws administered by the Secretary of Veterans Affairs, and for other purposes.

S. 1237

At the request of Mr. GRASSLEY, the name of the Senator from North Carolina (Mr. TILLIS) was added as a cosponsor of S. 1237, a bill to amend title 11 of the United States Code to clarify the rule allowing discharge as a nonpriority claim of governmental claims arising from the disposition of farm assets under chapter 12 bankruptcies.

S. 1320

At the request of Mr. INHOFE, the names of the Senator from Mississippi (Mr. WICKER), the Senator from New Hampshire (Ms. HASSAN), the Senator from Maine (Mr. KING), and the Senator from Kansas (Mr. MORAN) were added as cosponsors of S. 1320, a bill to reform apportionments to general aviation airports under the airport improvement program, to improve project delivery at certain airports, and to designate certain airports as disaster relief airports, and for other purposes.

S. 1343

At the request of Mr. THUNE, the name of the Senator from Indiana (Mr. DONNELLY) was added as a cosponsor of S. 1343, a bill to amend the Internal Revenue Code to extend and modify certain charitable tax provisions.

S. 1349

At the request of Mrs. ERNST, the name of the Senator from Florida (Mr. RUBIO) was added as a cosponsor of S. 1349, a bill to provide that the rate of military basic pay for the Senior Enlisted Advisors to the commanders of the combatant commands shall be equivalent to the rate of military basic pay for the Senior Enlisted Advisor to the Chairman of the Joint Chiefs of Staff, and for other purposes.

S. 1354

At the request of Mr. CARPER, the name of the Senator from Minnesota

(Ms. KLOBUCHAR) was added as a cosponsor of S. 1354, a bill to establish an Individual Market Reinsurance fund to provide funding for State individual market stabilization reinsurance programs.

S.J. RES. 46

At the request of Mr. DAINES, the name of the Senator from Pennsylvania (Mr. TOOMEY) was added as a cosponsor of S.J. Res. 46, a joint resolution proposing an amendment to the Constitution of the United States authorizing the Congress to prohibit the physical desecration of the flag of the United States.

S. RES. 154

At the request of Mr. JOHNSON, the name of the Senator from Alaska (Ms. MURKOWSKI) was added as a cosponsor of S. Res. 154, a resolution promoting awareness of motorcycle profiling and encouraging collaboration and communication with the motorcycle community and law enforcement officials to prevent instances of profiling.

S. RES. 194

At the request of Mr. BLUMENTHAL, the name of the Senator from Nebraska (Mrs. FISCHER) was added as a cosponsor of S. Res. 194, a resolution designating June 15, 2017, as "World Elder Abuse Awareness Day".

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Ms. COLLINS (for herself and Mr. NELSON):

S. 1383. A bill to amend the Internal Revenue Code of 1986 to modify safe harbor requirements applicable to automatic contribution arrangements, and for other purposes; to the Committee on Finance.

Ms. COLLINS. Mr. President, ensuring that more Americans are better prepared financially for their retirement is one of my top priorities.

That is why I rise to reintroduce with my colleague, Senator NELSON, the Retirement Security Act of 2017. Our bill would encourage more small employers to offer retirement plans, provide incentives for employees to save more for retirement, and make it easier for low- and middle-income taxpayers to claim tax benefits for retirement savings already authorized in law.

According to the non-partisan Center for Retirement Research, there is an estimated \$7.7 trillion gap between the savings American households need to maintain their standard of living in retirement and what they actually have. A recent Gallup poll found that only 54 percent of working Americans believe that they will have enough money to live comfortably in retirement. We must continue to work to ensure that more Americans will have the resources they need to enjoy their "golden years."

The Social Security Administration's most recent report noted that 61 percent of all beneficiaries rely on Social Security for more than half of their in-

come. Many seniors in my State rely almost entirely on Social Security to cover their monthly expenses, despite the fact that the average annual benefit is only about \$16,000 per year. It is hard to imagine stretching those dollars far enough to pay the bills—certainly a "comfortable retirement" is out of the question.

Sadly, they fare no better when it comes to savings: a survey by the Federal Reserve found that nearly half of individuals do not have enough savings to cover an emergency expense of \$400. That is not even enough to buy new tires for a car. For this reason, among others, Americans need to increase their personal savings so that we can better weather financial emergencies without raiding our retirement accounts.

There are many reasons why Americans have struggled to save for retirement, including the shift away from employer-based "defined benefit" plans, or pensions; the severity of the recent financial crisis; rising health care costs; the need for expensive long-term care; and most of all, the fact that Americans are living far longer than they did in the past. Many Americans reaching retirement age also have more debt than retirees of previous generations.

Another contributing factor is that employees of small businesses are much less likely to participate in employer-based retirement plans. According to a study by the PEW Charitable Trusts, more than 30 million U.S. workers lack access to a work-based plan to save for retirement.

Making it easier for smaller businesses to offer retirement plans for their workers would make a significant difference in the financial security of many Americans. That is why the bill we are introducing today focuses on reducing the cost and complexity of retirement plans, especially for small businesses, and on encouraging individuals to save more for retirement. Let me describe the provisions of the bill:

First, our bill would make it easier for businesses to enter into multiple employer plans, known as MEPs, to offer retirement programs to their employees. MEPs permit small companies to share the administrative burden of a retirement plan, which helps lower costs. Current law discourages the use of MEPs because it requires a connection, or "nexus," between unrelated businesses in order to join a MEP, such as membership in the same trade association. Our bill would waive the nexus requirement for businesses.

Second, our bill makes joining a MEP a more attractive option for small businesses. Under current law, if one employer in a MEP fails to meet the minimum criteria necessary for retirement plans to obtain tax benefits, all employers and their employees could lose these tax benefits—which are substantial. For employees, benefits include delaying the taxation of income contributed to a plan until funds are

withdrawn. For employers, plan disqualification could result in limited deductions and a higher tax burden. Our bill would address this uncertainty, and protect members of a MEP from the failure of one bad apple to meet its obligations.

Third, our bill would reduce the cost of maintaining a retirement plan. Current law requires that participants in a retirement plan receive a variety of notices. Our bill would direct Treasury to simplify, clarify, and consolidate these required notices to lessen costs.

Fourth, the Retirement Security Act would encourage those still in the workforce to save more for retirement. Retirement plans are often designed to comply with existing safe harbors to prevent the IRS from challenging the tax benefits that flow to employees and employers. The existing safe harbor for so-called “automatic enrollment” plans effectively caps employee contributions at ten percent of annual pay, with the employer contributing a “matching” amount of up to six percent. Our bill would create an additional safe harbor for these plans that would allow employees to receive an employer match on contributions of up to ten percent of their pay. Employees would be able to contribute more than ten percent, albeit without an employer match for contributions above ten percent.

I recognize that businesses that choose to adopt a plan with this new optional safe harbor may face additional costs due to the increased employer match. That is why our bill would also help the smallest businesses—those with fewer than 100 employees—offset this cost by providing a new tax credit equal to the increased match.

I should note that the new retirement plan options for businesses included in our bill are just that—options. No business, large or small, would be required to offer its employees a retirement plan under the Retirement Security Act.

Finally, our bill would ensure that current measures to encourage savings are functioning as they were intended. One such measure is the so-called “saver’s credit,” which reduces the tax burden on low- and middle-income individuals who contribute to retirement plans, including IRAs and 401(k) plans. Yet the credit cannot be claimed on a Form 1040EZ, which is frequently used by these individuals. A 2013 Transamerica Center for Retirement Studies survey found that only 23 percent of people with household incomes of less than \$50,000 per year, the group most likely to qualify, were aware of the saver’s credit. To address this, our bill directs Treasury to make the credit available on Form 1040EZ.

Mr. President, during my time as chairman of the Senate Aging Committee, I have heard countless stories of retirees whose savings did not go as far as they anticipated. Adequate savings reduce poverty among our seniors.

As the HELP Committee noted in a July 2012 report, poverty among our seniors also increases Medicare and Medicaid costs and strains our social safety net. Giving those not yet at retirement age more opportunities to save, and to save more, would help ease this additional burden on entitlement programs that already are projected to be unsustainable.

In light of the positive effects this bill would have in strengthening retirement security for millions of Americans, I urge my colleagues to join Senator NELSON and me in supporting the Retirement Security Act of 2017.

Thank you, Mr. President.

By Mr. CORNYN (for himself and Mrs. FEINSTEIN):

S. 1385. A bill to provide for a general capital increase for the North American Development Bank, and for other purposes; to the Committee on Foreign Relations.

Mr. CORNYN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 1385

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the “North American Development Bank Improvement Act of 2017”.

#### SEC. 2. GENERAL CAPITAL INCREASE.

Part 2 of subtitle D of title V of Public Law 103-182 (22 U.S.C. 290m et seq.) is amended by adding at the end the following:

##### “SEC. 547. FIRST CAPITAL INCREASE.

“(a) SUBSCRIPTION AUTHORIZED.—The Secretary of the Treasury is authorized to subscribe on behalf of the United States to, and make payment for, 150,000 additional shares of the capital stock of the Bank.

“(b) LIMITATION.—Any subscription by the United States to the capital stock of the Bank shall be effective only to such extent and in such amounts as are provided in advance in appropriations Acts.”.

#### SEC. 3. POLICY GOALS.

(a) IN GENERAL.—In addition to projects within the mission and scope of the North American Development Bank on the day before the date of the enactment of this Act and pursuant to section 2 of article II of the Charter, the Secretary of the Treasury shall direct the representatives of the United States to the Board of Directors of the Bank to use the voice and vote of the United States to support the financing of projects related to—

(1) environmental infrastructure relating to water pollution, wastewater treatment, water conservation, municipal solid waste, and related matters;

(2) natural gas, including natural gas pipelines and combined cycle power plants, with major emphasis on cross-border energy distribution and consumption and the energy security of the United States and Mexico; and

(3) the expansion or new construction of international land border crossings to help facilitate the flow of goods and people across the international land border between the United States and Mexico while reducing wait times at border crossings and improving air quality by reducing pollution related to vehicular and commercial traffic.

(b) CHARTER DEFINED.—In this section, the term “Charter” means the Agreement Concerning the Establishment of a Border Environment Cooperation Commission and a North American Development Bank, signed at Washington and Mexico November 16 and 18, 1993, and entered into force January 1, 1994 (TIAS 12516), between the United States and Mexico.

#### SEC. 4. EFFICIENCIES AND STREAMLINING.

The Secretary of the Treasury shall direct the representatives of the United States to the Board of Directors of the North American Development Bank to use the voice and vote of the United States to seek to require the Bank to develop and implement efficiency improvements to streamline and accelerate the project certification and financing process, including through initiatives such as single certifications for revolving facilities, programmatic certification of similar groups of small projects, expansion of internal authority to approve qualified projects below certain monetary thresholds, and expedited certification for public sector projects subject to lender bidding processes.

#### SEC. 5. PERFORMANCE MEASURES.

(a) IN GENERAL.—The Secretary of the Treasury shall direct the representatives of the United States to the Board of Directors of the North American Development Bank to use the voice and vote of the United States to seek to require the Bank to develop performance measures that—

(1) demonstrate how projects and financing approved by the Bank are meeting the Bank’s mission and providing added value to the region near the international land border between the United States and Mexico; and

(2) are reviewed and updated not less frequently than annually.

(b) REPORT TO CONGRESS.—The Secretary of the Treasury shall submit to Congress, with the submission to Congress of the budget of the President for a fiscal year under section 1105(a) of title 31, United States Code, a report on progress in imposing the performance measures described in subsection (a).

#### SUBMITTED RESOLUTIONS

##### SENATE RESOLUTION 195—RECOGNIZING JUNE 20, 2017, AS “WORLD REFUGEE DAY”

Mr. CARDIN (for himself, Mr. BLUMENTHAL, Ms. BALDWIN, Mr. WHITEHOUSE, Mr. COONS, Mr. MARKEY, Mr. WYDEN, Mr. VAN HOLLEN, Mr. BOOKER, Mr. FRANKEN, Mrs. SHAHEEN, Mr. MERKLEY, Mr. KAINE, Mr. BENNET, and Mr. BROWN) submitted the following resolution; which was referred to the Committee on Foreign Relations:

Mr. CARDIN. Mr. President, I rise today to introduce a resolution to mark World Refugee Day, and to address the ongoing displacement crisis across the globe. War, conflict and persecution have forced millions of people to leave their homes, creating more refugees, asylum seekers and internally displaced people than at any other time in history. Today, there are more than 65 million displaced men, women, and children worldwide, the highest level ever recorded in history. To put this number into perspective—if the global displaced population were a country, it would be the 21st largest country, more populated than the United Kingdom.